

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

St. Albert Protestant School District No. 6

Legal Name of School Jurisdiction

60 Sir Winston Churchill Ave., St. Albert, AB T8N 0G4

Mailing Address

Phone: 780-460-3712 Fax: 780-460-7686

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of ^{St. Albert Protestant School District No. 6} presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with generally accepted accounting principles and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chairman

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and follow the financial reporting requirements prescribed by Alberta Education.

BOARD CHAIR

Joan Trettler

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Barry Wowk

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Michael R. Brenneis BComm CA

Name

"ORIGINAL SIGNED"

Signature

November 10, 2010

Board-approved Release Date

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November 10, 2010

Auditors' Report

To the Board of Trustees of
St. Albert Protestant Separate School District No. 6

We have audited the statement of financial position of **St. Albert Protestant Separate School District No. 6** as at August 31, 2010 and the statements of changes in net assets, revenues and expenses, cash flows and capital allocations for the year then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the District as at August 31, 2010 and the results of its operations, cash flows, changes in net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

The budgeted information in the statement of revenues and expenses has not been subjected to audit procedures and, accordingly, we do not express an opinion on this information.

PricewaterhouseCoopers LLP

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
as at August 31, 2010

(in dollars)

	2010	2009 (Note) Restated-Note 3
ASSETS		
Current assets		
Cash and temporary investments	\$9,203,451	\$10,304,891
Accounts receivable (net after allowances) (Note 5)	\$2,290,538	\$1,764,598
Prepaid expenses	\$141,604	\$133,105
Other current assets	\$0	\$0
Total current assets	\$11,635,593	\$12,202,594
School generated assets	\$724,826	\$711,389
Trust assets (Note 6)	\$319,739	\$384,609
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets (Note 7)		
Land	\$1,601,571	\$1,601,571
Construction in Progress	\$0	\$0
Buildings	\$67,299,309	
Less: accumulated amortization	(\$40,788,481)	\$26,010,167
Equipment	\$3,060,299	
Less: accumulated amortization	(\$1,980,519)	\$849,303
Vehicles	\$674,926	
Less: accumulated amortization	(\$316,695)	\$322,471
Total capital assets	\$29,550,410	\$28,783,512
TOTAL ASSETS	\$42,230,568	\$42,082,104
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities (Note 8)	\$3,066,646	\$3,960,920
Deferred revenue (Note 9)	\$944,200	\$826,302
Deferred capital allocations (Note 10)	\$54,335	\$0
Current portion of long term debt	\$874,208	\$922,811
Total current liabilities	\$4,939,389	\$5,710,033
School generated liabilities	\$724,826	\$711,389
Trust liabilities (Note 6)	\$319,739	\$384,609
Employee future benefit liabilities	\$0	\$0
Long term debt (Note 11)		
Supported: Debentures and other supported debt	\$4,205,988	\$5,128,798
Less: Current portion	(\$855,011)	(\$922,811)
Unsupported: Debentures and Capital Loans	\$38,394	\$0
Capital Leases	\$0	\$0
Mortgages	\$0	\$0
Less: Current portion	(\$19,197)	\$0
Other long term liabilities	\$0	\$0
Unamortized capital allocations (Note 10)	\$18,681,098	\$17,596,966
Total long term liabilities	\$23,095,837	\$22,898,951
TOTAL LIABILITIES	\$28,035,226	\$28,608,984
NET ASSETS		
Unrestricted net assets	\$739,393	\$922,520
Operating Reserves	\$5,934,001	\$6,153,837
Accumulated Operating Surplus (Deficit)	\$6,673,394	\$7,076,357
Investment in capital assets	\$6,624,930	\$6,057,746
Capital Reserves	\$897,018	\$339,017
Total Capital Funds	\$7,521,948	\$6,396,763
Total net assets	\$14,195,342	\$13,473,120
TOTAL LIABILITIES AND NET ASSETS	\$42,230,568	\$42,082,104

Note: Please input "(Restated)" in 2009 column heading where comparatives are not taken from the finalized 2008-2009 Audited Financial Statements filed with Alberta Education.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2010
(in dollars)

	Actual 2010	Budget 2010 (Note)	Actual 2009 (Note) Restated-Note 3
REVENUES			
Government of Alberta	\$57,493,903	\$55,654,193	\$55,215,580
Federal Government and First Nations	\$111,484	\$104,794	\$116,363
Other Alberta school authorities	\$157,637	\$0	\$162,958
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Instruction resource fees	\$712,837	\$637,000	\$720,298
Transportation fees	\$422,190	\$430,870	\$435,793
Other sales and services	\$1,397,225	\$743,474	\$1,595,468
Investment income	\$69,490	\$80,000	\$137,544
Gifts and donations	\$450,305	\$1,500	\$178,066
Rental of facilities	\$48,821	\$20,000	\$50,686
Gross school generated funds	\$2,068,829	\$1,000,000	\$2,065,587
Gains on disposal of capital assets	\$5,733	\$0	\$0
Amortization of capital allocations	\$1,613,204	\$1,613,630	\$1,629,403
Other revenue	\$0	\$0	\$0
Total Revenues	\$64,551,658	\$60,285,461	\$62,307,746
EXPENSES			
Certificated salaries (Note 15)	\$32,972,614	\$31,750,080	\$31,222,235
Certificated benefits (Note 15)	\$3,490,427	\$3,337,638	\$3,631,487
Non-certificated salaries and wages (Note 15)	\$9,298,359	\$9,347,350	\$8,913,427
Non-certificated benefits (Note 15)	\$2,171,281	\$2,135,067	\$2,014,368
Services, contracts and supplies	\$11,219,529	\$11,900,825	\$11,467,543
Gross school generated funds	\$2,068,829	\$1,000,000	\$2,065,587
Capital and debt services			
Amortization of capital assets			
Supported	\$1,613,204	\$1,613,630	\$1,629,403
Unsupported	\$523,733	\$480,445	\$466,837
Total Amortization of capital assets	\$2,136,937	\$2,094,075	\$2,096,240
Interest on capital debt			
Supported	\$457,819	\$501,101	\$550,120
Unsupported	\$0	\$0	\$0
Total Interest on capital debt	\$457,819	\$501,101	\$550,120
Other interest and charges	\$5,355	\$0	\$0
Losses on disposal of capital assets	\$8,286	\$0	\$5,130
Other expense	\$0	\$0	\$0
Total Expenses	\$63,829,436	\$62,066,136	\$61,966,137
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM			
	\$722,222	(\$1,780,675)	\$341,609
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$722,222	(\$1,780,675)	\$341,609

Note: Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statements filed with Alberta Education. Budget 2010 comparatives presented are final budget amounts formally approved by the Board.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2010

(in dollars)

	2010	2009 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses	\$722,222	\$341,609
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$1,613,204)	(\$1,629,403)
Total amortization expense	\$2,136,937	\$2,096,240
Gains on disposal of capital assets	(\$5,733)	\$0
Losses on disposal of capital assets	\$8,286	\$5,130
Changes in:		
Accounts receivable	(\$525,940)	\$227,737
Prepays and other current assets	(\$8,499)	(\$16,349)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Accounts payable and accrued liabilities	(\$894,274)	\$122,554
Deferred revenue	\$117,898	\$47,632
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from Operations	(\$62,307)	\$1,195,150
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$2,372,739)	(\$724,114)
Equipment	(\$505,737)	(\$212,695)
Vehicles	(\$101,219)	(\$35,002)
Net proceeds from disposal of capital assets	\$5,733	\$0
Other (describe)	\$0	\$0
Total cash flows from Investing activities	(\$2,973,962)	(\$971,811)
C. FINANCING ACTIVITIES		
Capital allocations	\$1,896,434	\$0
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$884,416)	(\$922,811)
Add back: supported portion	\$922,811	\$922,811
Other (describe)	\$0	\$0
Total cash flows from financing activities	\$1,934,829	\$0
Net cash flows from during the year	(\$1,101,440)	\$223,339
Cash and temporary investments, net of bank indebtedness, at Aug. 31/09	\$10,304,891	\$10,081,552
Cash and temporary investments, net of bank indebtedness, at Aug. 31/10	\$9,203,451	\$10,304,891

Note: Please input "(Restated)" where Actual 2009 comparatives are not as presented in the finalized 2008-2009 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2010**

School Jurisdiction Code: 7020

(in dollars)

	(1)	(2)	(3)	INTERNALLY RESTRICTED NET ASSETS						(12)	(13)	(14)	(15)		
	TOTAL NET ASSETS Cols. 2+3+4+5	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	TOTAL OPERATING RESERVES Cols. 6+8+10+12+14	TOTAL CAPITAL RESERVES Cols. 7+9+11+13+15	School & Instruction Related		Operations & Maintenance		Board & System Admin.		Transportation		External Services	
						Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2009	\$13,473,120	\$6,057,746	\$922,520	\$6,153,837	\$339,017	\$105,896	\$1,200,782	\$31,000	\$1,507,970	\$202,121	\$139,026	\$0	\$0	\$0	\$0
Prior period adjustments (Describe)															
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, August 31, 2009	\$13,473,120	\$6,057,746	\$922,520	\$6,153,837	\$339,017	\$105,896	\$1,200,782	\$31,000	\$1,507,970	\$202,121	\$139,026	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues over expenses	\$722,222		\$722,222												
Board funded capital additions		\$1,095,203	(\$1,099,203)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of unsupported capital assets	\$0	(\$8,286)	\$8,286		\$0	\$0		\$0		\$0		\$0		\$0	\$0
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0	\$0		\$0		\$0		\$0		\$0	\$0
Direct credits to net assets	\$0	\$0	\$0												
Amortization of capital assets		(\$2,136,937)	\$2,136,937												
Amortization of capital allocations		\$1,613,204	(\$1,613,204)												
Debt principal repayments (unsupported)		\$0	\$0												
Net transfers to operating reserves			(\$2,932,722)	\$2,932,722		\$2,549,107	\$204,062		\$179,553		\$0		\$0		\$0
Net transfers from operating reserves			\$3,152,558	(\$3,152,558)		(\$2,436,042)	(\$91,903)		(\$517,146)		(\$107,467)		\$0		\$0
Net transfers to capital reserves			(\$570,000)		\$570,000	\$70,000		\$0		\$500,000		\$0		\$0	\$0
Net transfers from capital reserves			\$11,999		(\$11,999)	(\$11,999)		\$0		\$0		\$0		\$0	\$0
Assumption/transfer of other operations' net assets	\$0	\$0	\$0	\$0	\$0	\$0		\$0		\$0		\$0		\$0	\$0
Balance at August 31, 2010	\$14,195,342	\$6,624,930	\$739,393	\$5,934,001	\$697,018	\$163,897	\$1,312,941	\$31,000	\$1,170,377	\$702,121	\$31,559	\$0	\$0	\$0	\$0

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2010
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2009	\$0	\$17,596,966
Prior period adjustments	\$0	\$0
Adjusted balance, August 31, 2009	\$0	\$17,596,966
<u>Add:</u>		
Restricted capital allocations from: Alberta Education including school and modular projects	\$1,606,154	
Other Government of Alberta	\$290,280	
Federal Government and First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$0	
Other capital grants and donations	\$0	
Net proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$922,811
Expended capital allocations - current year	(\$1,842,099)	\$1,842,099
<u>Deduct:</u>		
Net book value of supported capital assets dispositions, write-offs, or transfer; Other	\$0	\$67,574
Capital allocations amortized to revenue		\$1,613,204
Balance at August 31, 2010	\$54,335	\$18,681,098

* Infrastructure Maintenance Renewal/Infrastructure Maintenance Program allocations are excluded from this Statement, since those contributions are not externally restricted to capital.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2010

1 Authority and purpose

The District delivers primary and secondary education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

The District receives block allocations for instruction and support under regulation 77/2003. The regulation limits the funding and expenditures for administration. It permits the District, within specified limits, to reallocate funding between the instruction and support blocks.

2 Summary of significant accounting policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Revenue recognition

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Capital allocations from the province or other agencies are recorded as deferred capital allocations until spent. Once spent, they are transferred to unamortized capital allocations, which are amortized to revenue on the same basis as the property and equipment asset acquired by the grant.

Unrestricted donations are recognized as revenue when received or receivable. Donations in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with.

b) Property and equipment

Property and equipment are recorded at cost and amortized over their estimated useful lives on a straight-line basis at the following annual rates:

Buildings	2.5% to 10%
Equipment and computer equipment	10% and 25%
Vehicles	10% and 20%

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2010

Property and equipment are amortized in the year following acquisition.

Only property and equipment with costs in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized over the same period as the related asset.

c) Amortization

Amortization expense is reflected as a period expense on the statement of revenues and expenses and results in a reduction to operating reserves and unrestricted net assets. However, an amount equal to the amortization of supported assets is recorded as revenue. Amortization expense results in a transfer from investment in capital assets to unrestricted net assets on the statement of changes in net assets. The transfer from investment in capital assets to unrestricted net assets offsets the effect of the amortization expense of the period resulting in no change to the accumulated surplus.

d) School generated funds

School generated funds are funds raised in the community for activities that come under the control and responsibility of school management. School generated funds are included in the financial statements of the District because the accountability and control of these funds rests with the school officials or their appointee(s).

e) Vacation pay

Vacation pay is recorded in the period in which it is earned.

f) Pension obligation

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, St. Albert Protestant Separate School District No. 6 does not make pension contributions for certificated staff.

The District participates in the multi-employer pension plan, Local Authorities Pension Plan. The District's expense for this plan is equivalent to the annual contributions of \$654,195 for the year ended December 31, 2009 (2008 – \$552,852). At December 31, 2009, the Local Authorities Pension Plan reported an actuarial deficiency of \$3,998,614,000 (2008 – \$4,413,971,000 deficiency). Effective the 2008-2009 fiscal year, the Government of Alberta has taken responsibilities for the LAP unfunded liabilities.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2010

g) Contributed services

Volunteers assist schools operated by the school district in carrying out certain activities. Because of the difficulty of determining their fair value and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

h) Capital debt

Capital debt interest is recorded as an expenditure in the financial statements. Grants are receivable from Alberta Treasury for the interest expense and principal payments made on supported debt. The grant amounts received or receivable for the interest expense have been recorded as revenue in the financial statements. The total principal repayments on supported debt have been recorded to the debenture debt liability and equity in capital assets.

i) Financial instruments

The District's financial instruments consist of cash, trust assets, accounts receivable, accounts payable and accrued liabilities, trust liabilities and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

CICA Handbook Section 3861 – "Financial Instruments – Disclosure and Presentation" establishes standards for presentation of financial instruments and non-financial derivatives, and identifies information that should be disclosed regarding the significance of financial instruments to an entity's financial position, performance and cash flows. CICA Handbook Sections 3862 and 3863, applicable starting in 2009, expand on the disclosure requirements of Section 3861, including quantitative and qualitative analysis of each type of risk arising from financial instruments. Not-for-profit organizations are permitted to apply Section 3861 in place of Sections 3862 and 3863, which the District has elected to do.

j) Recent accounting pronouncements

Capital disclosures

Effective September 1, 2009, the District adopted the following amendments to existing guidelines which are relevant to not-for-profit organizations.

CICA 4400 – *Financial Statement Presentation by not-for-profit organizations*,
CICA 4430 – *Capital Assets held by not-for-profit organizations*,
CICA 4460 – *Disclosure of Related Party Transactions by not-for-profit organizations*,
CICA 4470 – *Disclosure of Allocated Expenses by not-for-profit organizations*,
CICA 1540 – *Cash Flow Statements Emerging Issues Committee "EIC" 123 – Reporting Revenue Gross as a Principal Versus Net as an Agent*, and

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2010

The adoption of these accounting policies did not have an impact on the District's financial statements, except as disclosed in note 3.

3 Restatement

During fiscal 2009, school generated funds revenues and expenses were presented on a net basis on the District's financial statements. During the current year, as per Section 4400 of the CICA Handbook, school generated funds are now required to be reported on a gross basis, and not net of related expenses.

In addition, the District had presented certain cash amounts that were assets of the District in school generated funds. These amounts have been reclassified to cash with an increase to deferred revenue.

As a result of above, the following adjustments have been made to the previously reported on August 31, 2009 balances:

	Previous August 31, 2009 \$	Adjustment \$	Restated August 31, 2009 \$
Cash	10,004,926	299,965	10,304,891
Deferred revenue	526,337	299,965	826,302
School generated funds revenue	1,424,322	641,265	2,065,587
School generated funds expense	1,424,322	641,265	2,065,587

4 Asset retirement obligation

The Board has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be covered in the future by funding through the Alberta Government. The Board believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been specified and information is not available to apply an expected present value technique.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2010

5 Accounts receivable

	2010 \$	2009 \$
Province of Alberta	670,799	267,640
Federal government	139,305	95,665
Alberta municipalities	1,246,204	1,232,778
Other	234,230	168,515
	2,290,538	1,764,598

6 Trust assets/trust liabilities

Trust assets and liabilities are accounts which the District is not entitled to, but which the District manages on behalf of others.

	2010 \$	2009 \$
Deferred salary leave plan	152,845	215,944
Scholarship trusts	40,154	42,508
Other	126,740	126,157
	319,739	384,609

7 Property and equipment

Capital assets	Cost at September 1, 2009 \$	Addition/ transfer in \$	Disposal/ transfer out \$	2010 Net \$
Land	1,601,571	-	-	1,601,571
Buildings	65,235,626	2,372,742	(309,057)	67,299,311
Equipment	2,279,820	469,464	(110,359)	2,638,925
Computer equipment	391,575	36,273	(6,475)	421,373
Vehicles	632,776	101,219	(59,072)	674,923
	70,141,368	2,979,698	(484,963)	72,636,103

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2010

Accumulated amortization	Cost at September 1, 2009 \$	Additions/ transfer in \$	Disposals/ transfer out \$	2010 Net \$
Buildings	39,225,459	1,804,505	(241,483)	40,788,481
Equipment	1,483,072	246,737	(102,072)	1,627,737
Computer equipment	339,020	20,237	(6,475)	352,782
Vehicles	310,305	65,460	(59,072)	316,693
	<u>41,357,856</u>	<u>2,136,939</u>	<u>(409,102)</u>	<u>43,085,693</u>

Capital assets	2010 Net \$	2009 Net \$
Land	1,601,571	1,601,571
Buildings	26,510,830	26,010,167
Equipment	1,011,188	796,748
Computer equipment	68,591	52,555
Vehicles	358,230	322,471
	<u>29,550,410</u>	<u>28,783,512</u>

8 Accounts payable and accrued liabilities

	2010 \$	2009 \$
Trade payables and accrued liabilities	1,617,184	1,627,442
Province of Alberta	1,449,462	2,333,478
	<u>3,066,646</u>	<u>3,960,920</u>

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2010

9 Deferred revenue

Alberta Education Restricted Operational Funding

	2009 \$	Received/ receivable \$	Expended/ payable \$	2010 \$
Infrastructure maintenance and renewal	-	1,111,240	954,072	157,168
Alberta Initiative for school improvement	39,473	900,733	756,809	183,397
Instructional material fees	299,965	259,917	299,965	259,917
Transportation fees	346,121	314,094	346,121	314,094
Tuition fees	35,100	6,000	35,100	6,000
Other	105,643	20,540	102,559	23,624
	<u>826,302</u>	<u>2,612,524</u>	<u>2,494,626</u>	<u>944,200</u>

10 Deferred capital allocations and unamortized capital allocations

The initial receipt of funds specifically designated for the funding of capital assets are recorded to deferred capital allocations. As expenditures are incurred for the related asset, the appropriate proportions of deferred capital allocation funds are transferred to unamortized capital allocations.

When the capital asset is complete the applicable unamortized capital allocation amount is amortized as revenue over the same period of time that the capital asset is amortized to expense.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2010

11 Long-term debt

	2010 \$	2009 \$
Debentures outstanding at August 31, 2010 have interest rates which vary between 7.625% to 11.250%. The terms of the debentures are 25 years with payments of principal and interest made annually – supported	4,205,988	5,128,798
Other debt – Obligation under capital lease, due 2012, equipment with a net book value of \$54,613 pledged as collateral	38,394	-
	4,244,382	5,128,798
Less: Current portion	874,208	922,811
	<u>3,370,174</u>	<u>4,205,987</u>

\$4,205,988 in debentures is supported by Alberta Finance.

The principal repayments in each of the next five fiscal years and beyond are as follows:

	Supported \$	Unsupported \$
2011	855,011	19,197
2012	824,011	19,197
2013	597,721	-
2014	440,921	-
2015	440,921	-
Thereafter	1,047,403	-
	<u>4,205,988</u>	<u>38,394</u>

12 Internally restricted net assets

Reserves created by the authorization of the Board of Trustees represent funds allocated for future capital expenditures and future operating expenses. The capital reserves are established and expended in accordance with the terms and conditions established by the Board.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2010

13 Related party transactions and economic dependence

Various Government of Alberta departments are involved with administering education, district facilities, and the various school boards in the province and are considered to be related parties. The District's primary source of revenue is from the Alberta Government. The District's ability to continue viable operations is dependent on this funding.

	Balances		Transactions	
	Assets \$	Liabilities \$	Revenue \$	Expenses \$
Government of Alberta				
Education	467,541	1,246,204	56,895,796	107,077
Finance	203,258	203,258	457,819	457,819
Other Government of Alberta Departments	7,800	-	140,288	-
Other				
Post-secondary Institutes	-	-	-	6,582
Other Alberta School Jurisdictions	-	-	157,637	188,214
Total 2009 – 2010	<u>678,599</u>	<u>1,449,462</u>	<u>57,651,540</u>	<u>759,692</u>
Total 2008 – 2009	<u>267,640</u>	<u>2,333,478</u>	<u>55,345,142</u>	<u>959,123</u>

14 Urban School Insurance Consortium

The District is a member of the Urban School Insurance Consortium, an organization which facilitates the placement of property and liability insurance coverage for thirteen districts throughout the province of Alberta. Premium rebates are received from the insurer's favourable claims experience and accumulated by the consortium to self-insure a portion of the member's risk exposure. The District's share of the accumulated consortium funds as at August 31, 2010 was \$174,551 (2009 – \$206,953). This amount has not been recognized in the District's financial statements, as the District has not realized the revenue.

St. Albert Protestant Separate School District No. 6

Notes to Financial Statements

August 31, 2010

15 Remuneration and monetary incentives

The District has paid or accrued expenses for the year ended August 31, 2010 to or on behalf of the following positions and persons in groups as follows:

	FTE's	Remuneration \$	Benefits \$	Total \$	Expenses \$
Board Chair: Morag Pansegrau	1.0	24,471	-	24,471	6,266
Trustee: Judy Huisman	1.0	17,438	1,356	18,794	2,574
Trustee: Gerry Martins	1.0	20,938	-	20,938	4,027
Trustee: Joan Trettler	1.0	19,552	-	19,552	5,878
Trustee: Ernie Wynchuk	1.0	12,246	-	12,246	1,568
Subtotal		94,645	1,356	96,001	20,313
Superintendent: Barry Wowk	1.0	161,640	9,954	171,594	3,444
Secretary Treasurer: Michael Brenneis	1.0	142,644	25,813	168,457	4,569
Certificated salaries	369.4	32,810,974	3,480,473	36,291,447	-
Uncertificated salaries and wages	222.4	9,061,070	2,144,112	11,205,182	-
		<u>42,270,973</u>	<u>5,661,708</u>	<u>47,932,681</u>	<u>28,326</u>

16 Budget

The budget was prepared by district management with the Board of Trustees' approval given on May 27, 2009. It is presented for information purposes and has not been audited.

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010
[School Act, Section 276]

St. Albert Protestant School District No. 6

Legal Name of School Jurisdiction

60 Sir Winston Churchill Ave., St. Albert, AB T8N 0G4

Mailing Address

Phone: 780-460-3712 Fax: 780-460-7686

Telephone and Fax Numbers

Declaration of Secretary-Treasurer / Chief Financial Officer

To the best of my knowledge and belief, these unaudited schedules have been prepared following Alberta Education's reporting requirements for Alberta school jurisdictions. These schedules were submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER

Michael R. Brenneis BComm CA

Name

"SIGNED AND DATED ELECTRONICALLY"

Signature

November 10, 2010

Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Wang@gov.ab.ca
PHONE: (780) 644-5672 FAX: (780) 422-6996

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SCHEDULE A
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2009-2010

REVENUES	ECS Instruction	Grades 1-12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Administration	External Services	TOTAL
(1) Alberta Education	\$2,607,165	\$44,617,130	\$6,312,607	\$1,183,296	\$2,015,264	\$160,334	\$56,895,796
(2) Other - Government of Alberta	\$0	\$24,532	\$469,307	\$0	\$0	\$104,268	\$598,107
(3) Federal Government and First Nations	\$0	\$111,484	\$0	\$0	\$0	\$0	\$111,484
(4) Other Alberta school authorities	\$0	\$109,566	\$0	\$0	\$0	\$48,071	\$157,637
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Instruction resource fees	\$0	\$712,837					\$712,837
(8) Transportation fees-ECS				\$0			\$0
(9) Transportation fees-Grades 1-12				\$422,190			\$422,190
(10) Other sales and services	\$7,000	\$610,218	\$187,519	\$0	\$28,417	\$564,071	\$1,397,225
(11) Investment income	\$0	\$2,814	\$3,760	\$0	\$62,916	\$0	\$69,490
(12) Gifts and donations	\$0	\$450,305	\$0	\$0	\$0	\$0	\$450,305
(13) Rental of facilities	\$0	\$33,133	\$15,688	\$0	\$0	\$0	\$48,821
(14) Gross school generated funds	\$0	\$2,068,829	\$0	\$0	\$0	\$0	\$2,068,829
(15) Gains on disposal of capital assets	\$0	\$0	\$5,733	\$0	\$0	\$0	\$5,733
(16) Amortization of capital allocations	\$0	\$0	\$1,613,204	\$0	\$0	\$0	\$1,613,204
(17) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18) TOTAL REVENUES	\$2,614,165	\$48,740,848	\$8,607,818	\$1,605,486	\$2,106,597	\$876,744	\$64,551,658
EXPENSES							
(19) Certificated salaries	\$1,169,849	\$31,015,073			\$393,212	\$394,480	\$32,972,614
(20) Certificated benefits	\$131,026	\$3,293,795			\$28,791	\$36,815	\$3,490,427
(21) Non-certificated salaries and wages	\$517,349	\$5,376,901	\$2,307,673	\$80,374	\$869,393	\$146,669	\$9,298,359
(22) Non-certificated benefits	\$137,594	\$1,305,137	\$514,471	\$14,903	\$161,325	\$37,851	\$2,171,281
(23) SUB - TOTAL	\$1,955,818	\$40,990,906	\$2,822,144	\$95,277	\$1,452,721	\$615,815	\$47,932,681
(24) Services, contracts and supplies	\$508,648	\$5,464,127	\$2,944,906	\$1,617,676	\$442,036	\$242,136	\$11,219,529
(25) Gross school generated funds	\$0	\$2,068,829					\$2,068,829
(26) Amortization of capital assets	\$0	\$197,531	\$1,894,148	\$0	\$42,501	\$2,757	\$2,136,937
(27) Interest and charges	\$0	\$0	\$457,819	\$0	\$4,462	\$893	\$463,174
(28) Losses on disposal of capital assets	\$0	\$6,286	\$0	\$0	\$0	\$0	\$6,286
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$2,464,466	\$48,729,679	\$8,119,017	\$1,712,953	\$1,941,720	\$861,601	\$63,829,436
(31) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$149,699	\$11,169	\$488,801	(\$107,467)	\$164,877	\$15,143	\$722,222

**SCHEDULE B
SCHOOL GENERATED FUNDS (SGF) - 2009-2010**

Unexpended SGF - Opening Balance August 31, 2009 (Note 1)				\$711,389
Sources of School Generated Funds:	Gross SGF	Related Expenses	Net SGF	
Fundraising activities	\$704,603	\$496,805	\$207,798	
Student fees (Non-Instructional) (Note 1)	\$1,323,157	\$62,334	\$1,260,823	
Donations and grants to schools	\$47,053	\$78,550	(\$31,497)	
Other (describe): bank, interest	\$7,453	\$5,731	\$1,722	
Net Additions to SGF	\$2,082,266	\$643,420		\$1,438,846
Net SGF Available				\$2,150,235
Uses of Net School Generated Funds:				
Extra-curricular activities			\$924,661	
Field Trips			\$447,787	
Other (describe): school site, equipment, family literacy, student awards			\$52,961	
Total Uses of Net SGF (Note 2)				\$1,425,409
Unexpended SGF - Closing Balance August 31, 2010 (Note 3)				\$724,826

School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school level. SGF does not include any other funds collected at the school but remitted to central office and accounted for by central office (facility rentals, capital assets purchases, etc.)

- Notes:**
- 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for CEU-related activities are recorded as instruction resource fees, not SGF.
 - 2 The sum of "total related expenses" and "total uses of net SGF" is reported as "gross school generated funds" in the Statement of Revenues & Expenses.
 - 3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.

**SCHEDULE C
Operations and Maintenance of Schools & Maintenance Shops Program Expense Details - 2009-2010**

EXPENSES	Custodial	Maintenance	Utilities and Telecommunications	Expensed IMR and Modular Unit Relocations	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$1,437,174	\$616,088	\$0	\$0	\$251,411		\$2,304,673		\$2,304,673
Uncertificated benefits	\$337,393	\$123,851	\$0	\$0	\$53,227		\$514,471		\$514,471
Sub-total Remuneration	\$1,774,567	\$739,939	\$0	\$0	\$304,638		\$2,819,144		\$2,819,144
Supplies and services	\$457,131	\$1,061,173	\$34,468	\$400,217	\$28,248		\$1,981,237		\$1,981,237
Electricity			\$426,598				\$426,598		\$426,598
Natural Gas/Heating Fuel			\$342,964				\$342,964		\$342,964
Sewer and Water			\$72,399				\$72,399		\$72,399
Telecommunications			\$16,446				\$16,446		\$16,446
Insurance					\$108,262		\$108,262		\$108,262
Amortization of capital assets									
Supported								\$1,613,204	\$1,613,204
Unsupported						\$99,972	\$280,944		\$280,944
Total Amortization						\$99,972	\$280,944	\$1,613,204	\$1,894,148
Interest on capital debt									
Supported								\$457,819	\$457,819
Unsupported									
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$2,231,698	\$1,801,112	\$692,875	\$762,161	\$441,148	\$99,972	\$6,047,994	\$2,071,023	\$8,119,017
SQUARE METRES									
School Buildings									71,590.2
Non School Buildings									2,632.5

Note:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR & Modular Unit Relocations:** All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects (AKA IMP and BQRP) and modular unit (portable) relocations.
- Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.